

PILOT Ad Hoc Committee



3:00 p.m.

Monday, May 9, 2016

Governmental Center - Second Floor Committee Room

400 Boardman Avenue

Traverse City, MI 49684

Posted and Published: April 29, 2016

If you are planning to attend the meeting and you have a disability requiring any special assistance at the meeting, please notify the City Clerk, immediately.

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Ad Hoc Committee Members:

Commissioner Gary Howe, Chairperson
Commissioner Brian Haas, Recording Secretary
Commissioner Richard Lewis

Penny Hill, Assistant City Manager

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Traverse City, MI 49684

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The purpose of the Ad Hoc Committee is to develop a proposed policy (regarding PILOT, Payment in Lieu of Taxes) and develop actions steps for other recommendations from the Joint Housing Task Force Report from April, 2015.

Agenda

1. Roll Call
2. Approval of Minutes: March 21, 2016 Meeting and
April 18, 2016 Meeting
3. Discussion about MSHDA housing development credits in relation to PILOTs
(*Representative from MSHDA and Tony Lentych, Traverse City Housing Commission*)
4. Review of Pilot Policy Template and Ad Hoc Committee Comments
5. Review of Draft PILOT worksheet
6. Public Comment
7. Task Review
8. Adjournment – Next Meeting

City Commission Ad Hoc Committee

PILOT Policy

Minutes

Meeting of March 21, 2016

A meeting of the City Commission Ad Hoc Committee: PILOT Policy was called to order on Monday, March 21, 2016 at 4:00 p.m. in the 2nd Floor Training Room, Governmental Center, Traverse City, Michigan.

The following Commissioners were present, constituting a quorum: Commissioner Howe, Commissioner Haas, and Commissioner Lewis.

The following Commissioners were absent: None.

Staff in attendance: Penny Hill, Assistant City Manager, Polly Cairns, City Assessor, and Russ Soyering, City Planner

1. The first item being: "Election of Recording Secretary."

It was the consensus of the Committee that Brian Haas be designated as the Recording Secretary.

2. Next item being, "Discussion on Objective Statement."

It was the consensus of the Committee to utilize the objective statement mentioned in the City Manager's memo to the City Commission dated January 28, 2016. The Objective Statement is,

"The purpose of the Ad Hoc Committee is to develop a proposed policy (regarding PILOT, Payment in Lieu of Taxes) and develop actions steps for other recommendations from the Joint Housing Task Force Report from April, 2015."

3. Next item being, "Discussion on basic timeline and items to be addressed."

The goal of the timeline would be to accomplish the purpose of the Committee by the expiration of the Ad Hoc Committee, which is six months from the February 1, 2016 establishment of the Committee, or August 1, 2016. The initial focus will be on establishment of a PILOT policy for recommendation to the City Commission.

4. Next item being, "Review of the Joint Housing Task Force document"

Discussion held regarding Neighborhood Enterprise Zone, how to make the development process go smoother and more efficiently.

City Commission Ad Hoc Committee

PILOT Policy

Minutes

Meeting of April 18, 2016

A meeting of the City Commission Ad Hoc Committee: PILOT Policy was called to order on Monday, April 18, 2016 at 4:00 p.m. in the 2nd Floor Training Room, Governmental Center, Traverse City, Michigan.

The following Commissioners were present, constituting a quorum: Commissioner Howe and Commissioner Haas.

The following Commissioners were absent: Commissioner Lewis.

Staff in attendance: Penny Hill, Assistant City Manager, Polly Cairns, City Assessor, and Russ Soyring, City Planner

1. The first item being: "Approval of Minutes of March 21, 2016 Meeting."

Minutes not available – tabled to next meeting.

2. Next item being, "Discussion evaluating the consequences of the current PILOT process and effectiveness of the program to meet needs of the City."

Review of current process and its effectiveness. Discussion of four to five criteria and point scale.

3. Next item being, "Review of Pilot Policy Template Developed by City staff."

Review with notes to staff.

4. Next item being, "Review of City IFT Abatement Policy and worksheet"

Discussion held regarding awarding points to award PILOT, or scale PILOT amount.

5. Next item being, "Public Comment".

The following addressed the Committee

July Nelson, 429 Garfield Ave. – general comments/questions

Considerations	Objective	Score (20 per Consideration)
1 Building Type	The City places a high value on land efficiency, a maximization of limited housing credits, and high quality construction.	
2 Location	The City places a high value on intergating affordable housing throughout the community.	
3 Mixture of Units	The City places a high value on PILOT requests that are part of a mixed income devleopment	
4 Connectivity	The City places a high value on developments in close proximity to transit, trails, and in neighborhoods with a complete sidewalk grid. A walkscore of over 70 is highly desired.	
5 Site Preference	The City places a high value on developments that utilize brown and grey fileds over undeveloped green field properties.	
6 Demographic	The City places a high value on maintaining and increasing the diversity of our neighborhoods. Developments that provide for the broadest scope of the community will score higher.	
Total Possible		120
Total Recieved		0

Weight Considerations Given to PILOTS

(from PILOT Ad Hoc Committee Meeting 04-18-2016)

- Building Types (multi-story preferred in order to promote efficient use of land)
- Geographic Area (should be in areas within the City that have a greater than median income, in order to promote mixed-income neighborhoods)
- Maximum Number of “affordable” units
- Connectivity (Give preference to projects with transit connections, a high “walk score”, along with presence of existing transportation infrastructure (such as sidewalks, non-motorized trails, and streets))
- Redevelopment of existing developed sites

**CITY OF TRAVERSE CITY
PAYMENT-IN-LIEU-OF-TAX (PILOT) POLICY
POLICIES & PROCEDURES**

PURPOSE STATEMENT

Purpose of this policy is to administer Traverse City Code of Ordinance Chapter 881, herein after referred to as Chapter 881; which establishes a class of housing developments pursuant to State Housing Development Authority Act of 1966 (1966 PA 346, as amended; MCL 125.1401 et seq.; MSA 16.114(1) et seq.) which are exempt from payment of property taxes as an in lieu thereof pay a service charge. It is acknowledged that it is a proper public purpose of the State of Michigan and its political subdivisions to provide housing for its citizens of low income and to encourage development of such housing by providing for a service charge, in lieu of property taxes, in accordance with State Housing Development Act of 1966 (1966 PA 346, as amended, MCL 125.1401, et seq). City of Traverse City is authorized by this Act to establish or change the service charge to be paid in lieu of taxes (PILOT) by any or all classes of housing exempt from taxation under this Act at any amount it chooses not to exceed taxes that would be paid by for this Act.

It is further acknowledged that such housing for persons of low income is a public necessity, and as the City of Traverse City will be benefited and improved by such housing, the encouragement of the same by providing certain real estate tax exemption for such housing is a valid public purpose. Further, that the continuance of the provisions of this article for tax exemption and the service charge in lieu of taxes during the period contemplated in this article are essential to the determination of economic feasibility of this housing development, which will be constructed and financed in reliance on such tax exemption.

It is further acknowledged that while this housing is a public necessity, so too is the proper development of the community in general. It is the duty of the City Commission, with help from the City Planning Commission, that this community is developed in a manner consistent with the comprehensive plan. Therefore, each application must be considered for its consistency with the overall goals and objectives of the future planning and development for the City of Traverse City. The existence of this policy and the Tax Exemption Ordinance in no way infers a right to such tax exemption, and the City Commission's action on each application is within its discretion.

GENERAL POLICIES & PROCEDURES

I. PILOTS granted by City of Traverse City are not entitlements, but are reserved for projects that would not be financially feasible in the absence of the PILOT incentive.

1. Any development project that is under construction, excluding stabilization, site preparation, or utility work, is not eligible to apply for or to receive a PILOT.
2. To be eligible for a PILOT, value of proposed building renovations, site improvements, or new construction must be equal to or greater than sixty percent (60%)? - thoughts of the Total Project Cost (defined as property & building acquisitions costs, financing expenses).

3. To be eligible to apply for a PILOT, an applicant must own the property or have an option or other right to purchase the property under consideration.
4. To be eligible for a PILOT, residential projects must reserve at least ____% of the units for affordable housing.
5. Multi-family residential or housing facility is defined as two or more residential units located in a single building, on one parcel of land or on contiguous parcels of land.
6. An applicant will have up to one (1) year from the time of approval by the City Commission to start construction. Construction must be completed within two (2) year from the time of approval.
7. These policies and procedures, as adopted by City Commission, will be reviewed every five (5) years to ensure the ongoing efficiency and effectiveness of the PILOT program.
8. Prior to commencement of construction, Applicant shall provide satisfactory evidence to the City of Traverse City that it has received a reservation from the Authority of Low Income Housing Tax Credits under §42 of the Internal Revenue Code of 1986. (www.irs.gov/pub/irs-drop/rr-04-82.pdf)

APPLICATION PROCESS

1. Pre-Submittal Conference: A meeting with the City Manager, City's Zoning Administrator, and City Assessor, must occur before submitting a PILOT application. This meeting is to acquaint all parties with the scope of the project and any related issues. This meeting also serves to familiarize the applicant with the PILOT process and policies.

2. Submission of Application: Application must be assembled based upon requirements as set forth, thirty days in advance of said request.

Application forms are available _____ on line – at City Managers office- ?.

One original, five (5) copies, and an electronic version of the application must be submitted no later than four (4) weeks prior to a Regular City Commission meeting, typically held on the first and third Monday of each month. The applications should be delivered to: City Manager, City of Traverse City, 400 Boardman Avenue, Traverse City, MI 49684.

3. City Staff Review: City staff will review the submitted application and forward to the City Commission with a recommendation for their consideration.

4. City Commission Review: City staff will notify applicant of the regular meeting at which application will be considered. For application to be considered by the City Commission, the applicant, or appointed representative must be present at the meeting. Incomplete applications will not be presented to the City Commission for review.

5. Approval: If the project is approved by the City Commission, the City Clerk will submit it to the State of Michigan with the adopted resolution.

Comment [KS1]: Is this really all necessary? Can we just scan it in and send it out?

Comment [KS2]: This is the first time a resolution is mentioned...should we mention somewhere the requirement of a resolution for local approval?

APPLICATION FEE

A non-refundable application fee of \$350.00?, payable to the City of City of Traverse City, is due upon submission.

Comment [KS3]: This fee would be determined by a fee study – taking into consideration the time involved. I am thinking the CC would need to approve the fee by resolution as well.

SUMMARY OF APPLICATION REQUIREMENTS

Applicants must supply the following information and indicate any items that are not applicable to their project.

Comment [KS4]: Do we have an application already or is it something we will need to draft up according to the below requirements?

1. Name, address, and telephone number of the applying entity. Name of applying entity's representatives and any other financial guarantors of the Project and addresses, emails, and telephone numbers if different from above.
2. Background information about the applicant and guarantors, including development experience, if any, and all other relevant information the City may need to consider while reviewing the application. Describe the corporate or partnership structure as applicable.
3. Describe the proposed Project. Include in this section the following:
 - a. Intended usage.
 - b. Economic and environmental impact.
 - c. Square footage of the building and land area to be renovated.
 - d. Architectural renderings.
 - e. All other information needed to fully explain the project.
4. State the marketing plans for the project identifying the intended market. List the types of lessees anticipated. If the project is speculative, how long is full occupancy expected to take and who will manage the project?
5. Briefly describe the ownership and tax information for this Project. Include in this section the following:
 - a. State the location of the proposed project by street address and legal description.
 - b. Name the property owner at the time of application submittal.
 - c. If the Applicant does not presently own the property, attach a valid option to purchase the property.
 - d. Describe any and all existing financing, options, and liens on the property.
 - e. State the tax parcel number for all property involved with the Project and the current assessed value of the Property.
 - f. Are any assessments presently under appeal? If so, describe appeal status.
 - g. Will the Project result in the subdivision of any present tax parcel?
6. Provide a detailed development pro forma outlining proposed hard, soft, and financing costs associated with proposed development. Pro forma must also identify all sources of financing and terms, including Applicant equity, construction and permanent financing and any government assistance. Proposals will contain detailed costs breakdowns.
7. Are changes needed to the public space around the Project (Example; sidewalks, lighting, and planting)?
8. State proposed time schedule for the Project including anticipated dates for the following:
 - a. Closing of the loan or contributing financing availability.
 - b. First expenditure of funds with regard to the project.

Comment [KS5]: Not sure we should be asking questions within a policy. We should state what is needed and leave the questions for the application.

- c. Anticipated date construction will begin.
- d. Anticipated completion date.

9. Financial Background:

- a. Attach current audited financial statements of the applicant and guarantors. If audited financial statements are unavailable, please submit non-audited statements.
- b. State the relationship any applicant or grantor has had with any accounting firm over the last five years and reason for change, if any.
- c. Give three credit references for the applicant.

10. Name any of the following that will be involved with the Project (with address and phone numbers):

- a. Architects and engineers.
- b. Contractor for project.
- c. Other professionals.
- d. Please describe any potential conflicts of interest the applicant or any grantor may have with any City Personnel or City Commission members.

11. Describe the following as to any applicant, guarantor, or other person involved with this project:

- a. Any pending civil litigation involving this property or other business holdings.
- b. Any pending criminal proceeding involving this property or other business holdings.
- c. Any conviction, or other pending criminal matter, that is for any felony offense or any theft-related misdemeanor, involving this property or other business holdings.

12. Applicant or applicant's representatives must execute the following statement and provide it as part of the application.

SIGNED STATEMENT

The following statement must be included along with a dated signature of the applicant or applicant's representatives.

This application is made to induce the City of Traverse City to grant financial incentives to the applicant. Applicant declares that all statements contained herein are true and correct. All information materially significant to the City of Traverse City in its consideration of the application is included. Applicant authorizes the City of Traverse City to investigation of its credit in connection with this application. Applicant acknowledges that it has reviewed descriptions of the City of Traverse City PILOT program for which it is applying and agrees to comply with those policies. Applicant specifically will pay all reasonable costs, fees, and expenses incurred by City of Traverse City whether or not the incentive is granted or project completed.

Comment [KS6]: We have a somewhat standard statement we typically use, we should compare them.

FOIA PROTECTIONS OF CONFIDENTIAL MATERIAL

An applicant seeking Tax Exemption must file this application consistent with these PILOT policies and procedures approved by the City Commission. The City Commission acknowledges that any financial information received in connection with the application is sensitive information, and it therefore grants confidential status under the Freedom of Information Act for any financial information provided for use in considering this application. This status remains until an application is granted tax-exempt status.

PILOT TERM AND PERCENTAGE CALCULATION

The maximum term of any tax exemption shall not exceed 35 years. The maximum service charge to be paid in lieu of taxes shall not exceed the taxes which would be paid but for the project's eligibility for exemption by virtue of MCL 124.1401, et.seq.

CITY OF TRAVERSE CITY ORDINANCE REFERENCE

CHAPTER 880- Tax Exemptions,

CHAPTER 881 - Low Income Housing Tax Exemption,

CHAPTER 1376 - Affordable Housing Standards

STATE HOUSING DEVELOPMENT AUTHORITY ACT OF 1966 (EXCERPT) Act 346 of 1966

<http://legislature.mi.gov/doc.aspx?mcl-125-1401>

125.1401 Legislative determinations and findings.

Sec. 1.

(1) The legislature hereby determines that there exists in the state a seriously inadequate supply of, and a pressing need for, safe and sanitary dwelling accommodations within the financial means of low income or moderate income families or persons, including those families and persons displaced by the clearing of slums and blighted areas or by other public programs; that there exists in this state a high incidence of residential real property occupied by persons of low and moderate income which is not safe, sanitary, or adequate and that there is a pressing need for rehabilitation of that property; that large areas in municipalities have become blighted or, through programs to remove blight, have become vacant, resulting in the impairment or loss of taxable values upon which municipal revenue largely depends; that large numbers of middle and upper income persons and families have left municipalities which have high concentrations of low income persons and families resulting in a high demand for municipal services notwithstanding a low potential for generating revenues necessary to pay for those services; that the existence of blight, the inability to redevelop cleared areas, and the lack of economic integration is detrimental to the general welfare of the citizens of this state and the economic welfare of municipalities in this state; that the financing of housing for persons and families without regard to income will assist in preserving existing values of property within or adjacent to blighted or cleared areas; that economic integration will promote the financial and social stability of housing for families and persons of low and moderate income; that in order to improve and maintain the general character of municipalities having the aforesaid characteristics, it is necessary to promote the development of housing for persons and families without regard to income; that to increase the availability of safe and sanitary housing generally it is necessary to facilitate the purchase of existing housing by making financing for the purchase of existing housing available at affordable interest rates; that there are inadequate social, recreational, commercial, and communal facilities in residential areas inhabited by low income or moderate income families or persons and in areas blighted or vacant because of slum clearance, and that housing financed pursuant to this act will not be viable without adequate social, recreational, commercial, and communal facilities in the surrounding area; and that it is a valid public purpose to finance the acquisition and rehabilitation of existing housing or the construction of additional housing for those low or moderate income families and persons who would otherwise be unable to obtain adequate and affordable dwellings, to finance the rehabilitation of residential real property occupied or to be occupied by persons and families of low and moderate income who would otherwise be unable to afford the purchase or rehabilitation of residential real property which is safe, sanitary, or adequate, to finance housing for persons and families without regard to income in areas in municipalities which are experiencing blight or inability to redevelop land cleared of blight which are predominately populated by low and moderate income persons and families, to finance social, recreational, commercial, and communal facilities to serve those families or persons, to enhance authority-financed housing, to establish and provide acceleration and foreclosure procedures for authority-financed housing, and to acquire land for present or future development including that housing and social, recreational, commercial, and communal facilities; that it is a valid public purpose to finance safe, sanitary, and adequate mobile homes, mobile home parks, and mobile home condominium projects for persons and families of low and moderate income in order to facilitate the provision of affordable housing for such persons, to finance mobile homes, mobile home parks, and mobile home condominium projects without regard to income in areas in municipalities which are experiencing blight or inability to redevelop land cleared of blight which are predominately

populated by low and moderate income persons and families, and to finance social, recreational, commercial, and communal facilities in mobile home parks and mobile home condominium projects, the financing of mobile homes, mobile home parks, and mobile home condominium projects being necessary to fill a gap in the housing market.

(2) It is further determined that the supply of low and moderate cost housing available for occupancy by certain persons with disabilities and certain elderly persons is being eroded through greatly increasing rental rates, and the conversion of low and moderate cost rental units into condominium units which are then sold at prices and under financing terms which are not affordable to those persons with disabilities and elderly persons. It is further determined that it is a proper public purpose to prevent the erosion of the supply of existing low and moderate cost housing available for occupancy by certain persons with disabilities and elderly persons by taking appropriate action to prevent the displacement of those persons with disabilities and elderly persons from existing low and moderate cost housing, including the making of loans enabling those persons with disabilities and elderly persons to continue to rent the units in which they reside.

(3) It is further determined that to assure an adequate supply of safe and sanitary housing for families of low and moderate income within the financial means of those families, it is necessary to facilitate the purchase of safe and sanitary existing housing by those families; that, in addition, new single-family housing construction is inhibited by the inability of prospective purchasers to sell existing single-family residences, and that those conditions result in the reduction of the number of safe and sanitary dwellings which would otherwise be made available to persons of low and moderate income; and that the depressed economy and decreased employment in this state are detrimental to the general welfare of the citizens of this state. It is further determined that it is necessary in order to alleviate those conditions and is a valid public purpose to provide for the financing or refinancing, with the assistance of the authority, of the purchase of existing single-family residences for occupancy by low and moderate income families and families without regard to income in areas in municipalities which are experiencing blight or inability to redevelop land cleared of blight and which are predominately populated by low and moderate income persons and families.

(4) It is further determined that there exists in this state a high incidence of residential rental property which is not safe, sanitary, adequate, or energy efficient, and that there is a pressing need for the rehabilitation of residential rental property in order to preserve and improve the state's existing housing stock. It is further determined that it is necessary in order to alleviate those conditions and is a valid public purpose to provide for the financing, with the assistance of the authority, of the rehabilitation of existing residential rental property without regard to the income of the persons or entities owning the property or of the tenants of the property.

(5) It is further determined that there is a statewide pressing need for programs to alleviate and prevent conditions of unemployment in the housing industry, to preserve existing jobs and create new jobs to meet the employment demands of population growth, to promote the development of construction related business enterprises, to revitalize and diversify the Michigan economy in general, and to achieve the goals of economic growth and full employment.

(6) It is further determined that the construction and rehabilitation of safe and sanitary dwellings are necessary to the creation and retention of jobs in the state.

(7) It is further determined that the retention, promotion, and development of the housing industry require additional means of financing to help existing business enterprises expand more rapidly, to promote the location of additional business enterprises in this state, and to alleviate and prevent conditions of unemployment.

(8) It is further determined that economic conditions and single-family home mortgage market standards, activities, and practices, including forms of predatory and abusive mortgage loan financing, have resulted in an increase in the incidence of mortgage loan default and mortgage foreclosure in the state, and that there is a pressing need for the creation of programs to assist low and moderate income individuals and families with the refinancing of single-family mortgages in this state, which programs will prevent families from losing their homes and help to stabilize the housing market in this state.

(9) The legislature finds that the conditions described in subsections (1) to (8) cannot be remedied by the ordinary operation of private enterprise without supplementary public participation and that the authority and powers conferred by this act constitute a necessary program and serve a valid public purpose.

History: 1966, Act 346, Eff. Mar. 10, 1967 ;— Am. 1968, Act 343, Imd. Eff. July 19, 1968 ;— Am. 1970, Act 129, Imd. Eff. July 29, 1970 ;— Am. 1976, Act 410, Imd. Eff. Jan. 9, 1977 ;— Am. 1977, Act 130, Imd. Eff. Oct. 25, 1977 ;— Am. 1979, Act 49, Imd. Eff. July 7, 1979 ;— Am. 1980, Act 284, Imd. Eff. Oct. 10, 1980 ;— Am. 1981, Act 173, Imd. Eff. Dec. 10, 1981 ;— Am. 1982, Act 506, Imd. Eff. Dec. 31, 1982 ;— Am. 1982, Act 534, Imd. Eff. Dec. 31, 1982 ;— Am. 1983, Act 217, Imd. Eff. Nov. 16, 1983 ;— Am. 1984, Act 215, Imd. Eff. July 10, 1984 ;— Am. 1998, Act 33, Imd. Eff. Mar. 18, 1998 ;— Am. 2008, Act 54, Imd. Eff. Apr. 3, 2008

PILOT Ad Hoc Committee/Staff Comments on Draft PILOT Policy - May 9, 2016

Ad Hoc Committee Comments:

Under General Policies and Procedures

1. I wonder if it is redundant to have most, if not all, of these in the City policy. It seems many of these are also MSHDA policy.
2. Number 7 is City specific and could be placed elsewhere in the document.

Under Application Process

1. Number 2 is good. I like the allowing of four weeks before it is considered. Last minute applications are to be avoided. Should a study session be required?

Other

1. Application Fee: what is the methodology for this amount
2. Summary of Application Requirements: Could these simply be in an application form and not in the policy?
3. start with a higher base rate for PILOTS -- 10-15% or higher
4. develop a clear matrix for city needs and plans --- the draft matrix could be expanded.
5. allow for lowering of that rate along a points based scale, depending on criteria being met.



Staff Comments:

Under Purpose Statement

1. First paragraph needs to be reworked; it is somewhat awkward to read.
2. Do we want to incorporate a statement similar to: The City of Traverse City acknowledges that a diversity of housing choices strengthens a community's long term sustainability? (Possibly reference the Housing Target Market Analysis and/or the Joint Housing Task Force Study?)

Under General Policies and Procedures

1. Under number 1, change to read "... that is already under construction..."
2. Possibly have two subsections; one as "Eligibility Requirements" including items 1-4, and another as "General Requirements" including items 6-8
3. Under number 5, why is Multi-family residential or housing facility defined? Is it an eligibility requirement for MSHDA or this policy?

Under Application Process

1. Under number 2, in one place it says application must be assembled ... 30 days in advance of the request, and in the same paragraph it says that the application must be

PILOT Ad Hoc Committee/Staff Comments on Draft PILOT Policy - May 9, 2016

submitted no later than four weeks prior to a Regular City Commission meeting. Needs some work.

2. Under number 2, should include language that the application shall be on forms provided by the City Clerk's office.
3. Under number 5, should include language that the City Commission approval is by Resolution.

Under Application Fee

1. Recommend language to the effect that, "A non-refundable application fee shall be set and may be amended from time to time by Resolution of the City Commission and shall be incorporated in the general schedule of fees maintained by the City Clerk's office. Such application fee shall be due upon submission of an Application for PILOT."

Under Summary of Application Requirements

1. Under Number 4, should only ask about intended market, percent of project that will include low income or affordable housing, and anticipated occupancy rates.
2. Under number 7, change to "statement of impact on public infrastructure"., Then can elaborate more as shown in the example.
3. Under Number 9, this whole section should be moved to before number 7.

Under PILOT Term and Percentage Calculation

1. Should change to add language that refers to the use of the matrix, and the weighting that applies to the different sections of the matrix. (Include the basis for the weight).

Other

1. Do we need definitions? (Total Under Construction, Stabilization, Site Preparation, Utility Work, Project Cost, Multi-Family Residential, Housing Facility, Reservation from the Authority of Low Income Housing Tax Credits, etc.)